



4th Quarter 2020
Earnings Supplement

February 9, 2021

Disclaimer

This presentation contains statements, estimates and projections which are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended). Statements that are not historical are forward-looking, and include, without limitation, projections and estimates concerning the timing and success of specific projects and the future production, revenues, income and capital spending of CONSOL Energy, Inc. (“CEIX”). When we use the words “anticipate,” “believe,” “could,” “continue,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “should,” “will,” or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe strategies that involves risk or uncertainties, we are making forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results and outcomes to differ materially from results and outcomes expressed in or implied by our forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of future actual results. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Factors that could cause future actual results to differ materially from those made or implied by the forward-looking statements include risks, contingencies and uncertainties that are described in detail under the captions “Forward-Looking Statements” and “Risk Factors” in our public filings with the Securities and Exchange Commission. The forward-looking statements in this presentation speak only as of the date of this presentation; we disclaim any obligation to update the statements, and we caution you not to rely on them unduly.

This presentation includes unaudited “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, including EBITDA, Adjusted EBITDA, Bank EBITDA, EBITDA per Affiliated Company Credit Agreement, Net Leverage Ratio, CONSOL Marine Terminal Adjusted EBITDA, Consolidated Net Debt, CEIX Total Liquidity, Average Cash Cost of Coal Sold Per Ton, Average Cash Margin Per Ton Sold, and Free Cash Flow. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP.

Executive Summary

- Coal markets continue to recover from COVID-19 related demand decline.
 - 4Q20 shipments of 5.9 million tons vs 4.5 million tons in 3Q20 and 2.3 million tons in 2Q20.
- 4Q20 adjusted EBITDA⁽¹⁾ of \$96 million, second consecutive quarter of significant recovery.
- 4Q20 free cash flow⁽¹⁾ of \$48 million.
- Net leverage ratio⁽¹⁾ improved to 2.5x as of 12/31/20 from 3.4x at 09/30/20.
- Total consolidated indebtedness reduced by \$56 million in 2020 – reduced TLA, TLB and 2nd lien debt outstanding by \$23 million, \$3 million and \$54 million, respectively, partially offset by a \$23 million increase in equipment leases.
- Cash and cash equivalents improved to \$51 million at 12/31/20 from \$22 million at 9/30/20.
- Simplified corporate structure and improved credit metrics by completing CCR merger.
- Successfully raised \$60 million of new capital during 2020 in the equipment financing market at a weighted average interest rate of 6%.
- Undertaken several initiatives to de-risk our pension plan increasing exposure to liability hedging from growth assets – YE 2020 funded status of 99%.
- Net reduction in legacy OPEB liability of \$51 million compared to YE 2019 levels, despite a \$38 million headwind from falling discount rates.

Recent Steps to Enhance Financial Flexibility

Clear Path to Further Strengthen the Balance Sheet and Create Long Term Shareholder Value

1

Ongoing opportunistic debt repurchase program



2

Amended credit agreement with no near-term debt maturities



3

Executed multiple monetizations of non-core assets



4

CCR simplification further enhances financial flexibility



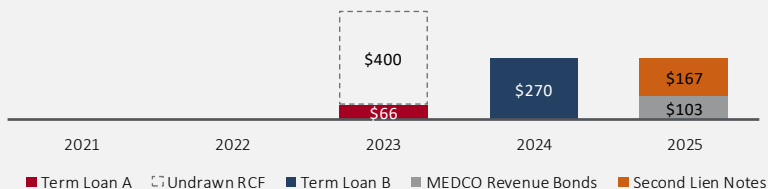
5

Continued to access capital through alternative financing sources

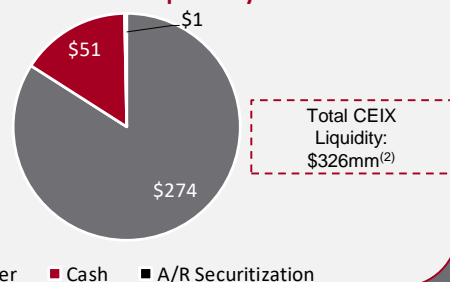


No Near-Term Debt Maturities⁽¹⁾

(\$ in mm)



Robust Liquidity



Source: Company filings.

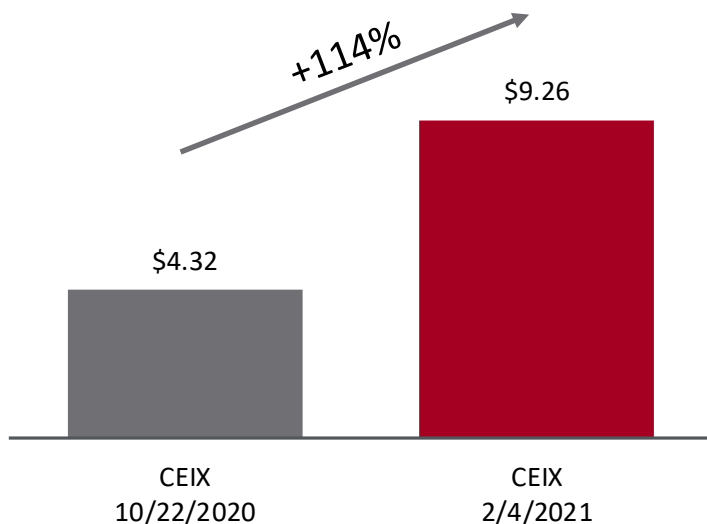
Note: Balance sheet data as of 12/31/2020.

(1) As of December 31, 2020, there were no borrowings on \$400mm revolver and it is being used for providing letters of credit with \$126mm issued. Excludes finance leases.

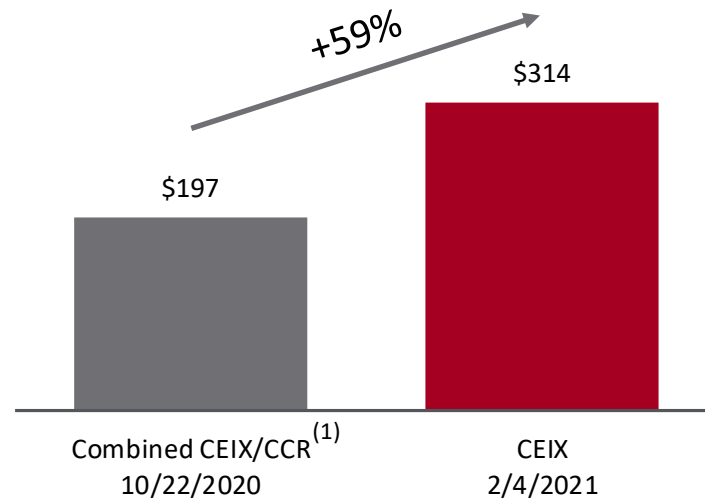
(2) Total CEIX Liquidity is a non-GAAP financial measure. See slide 8 for a reconciliation.

Performance Since the Announced Merger with CCR on 10/23/20

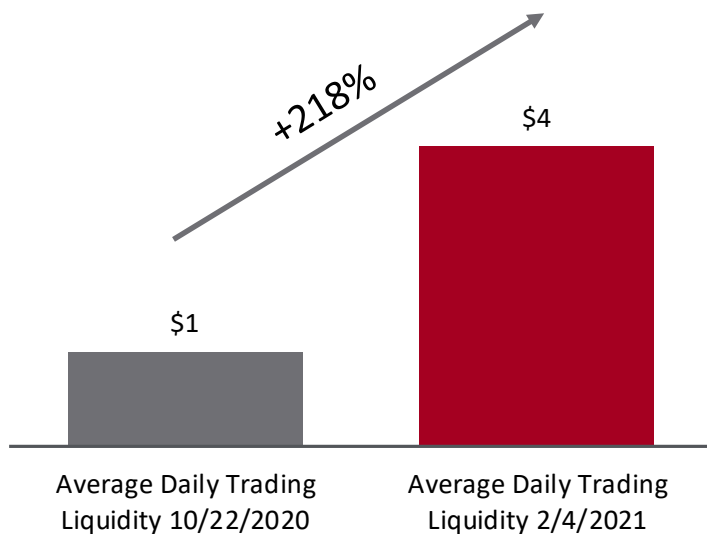
Share Price (\$/Share)



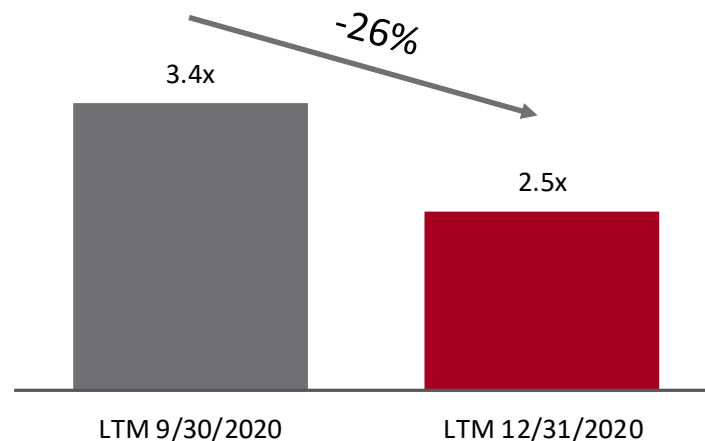
Market Capitalization (\$MM)



Average Daily Trading Liquidity (30-Day Average)



Net Leverage Ratio⁽²⁾

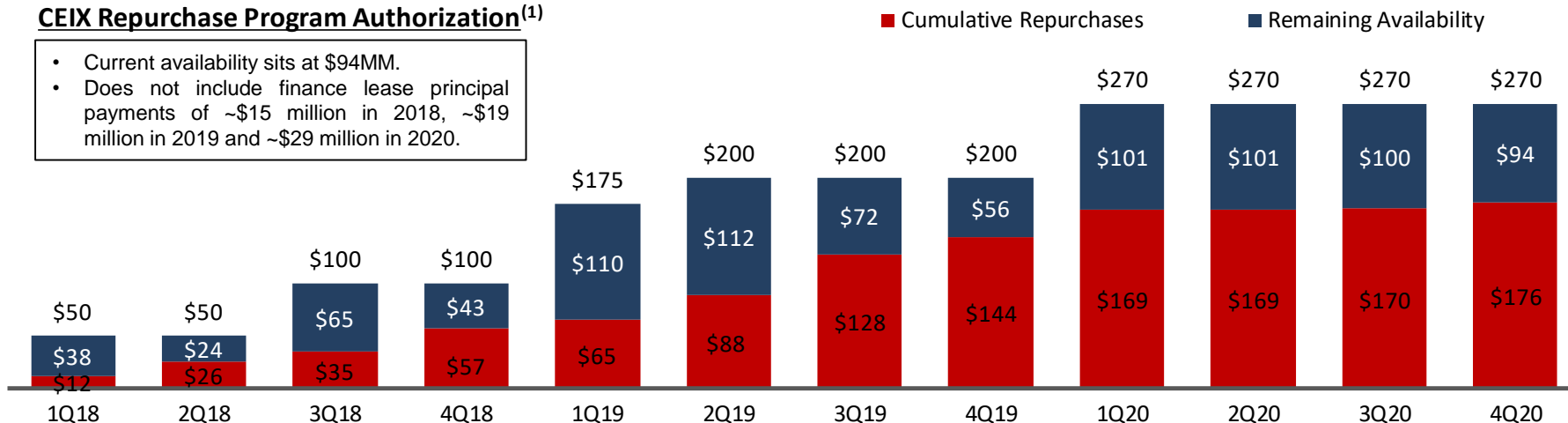


(1) Includes only publicly-held CCR units.
 (2) Net leverage ratio is a non-GAAP financial measure. Please see the appendix for a reconciliation.

CEIX Debt/Equity Repurchases

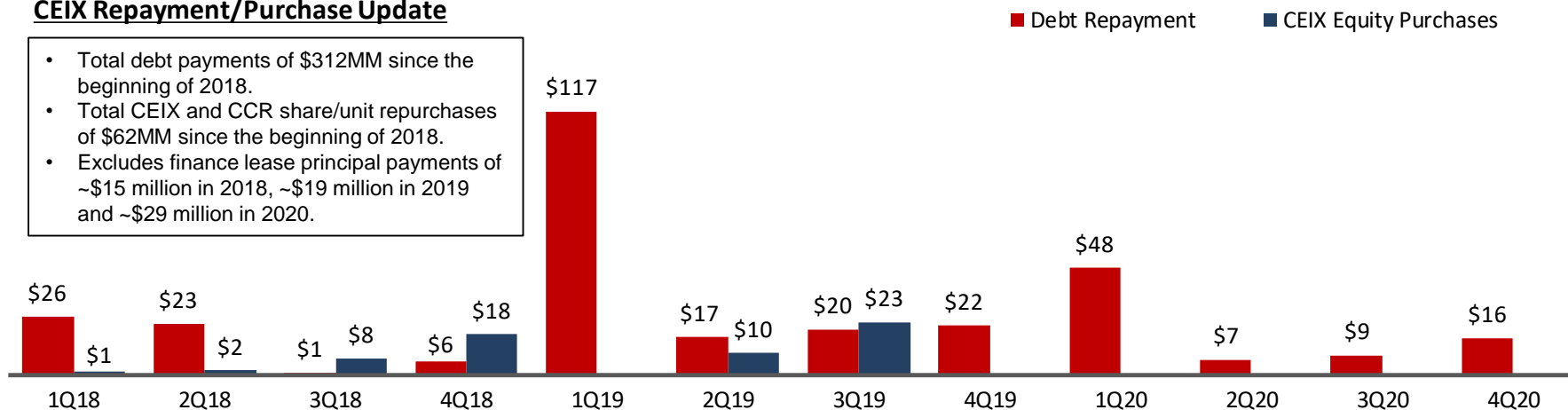
CEIX Repurchase Program Authorization⁽¹⁾

- Current availability sits at \$94MM.
- Does not include finance lease principal payments of ~\$15 million in 2018, ~\$19 million in 2019 and ~\$29 million in 2020.



CEIX Repayment/Purchase Update

- Total debt payments of \$312MM since the beginning of 2018.
- Total CEIX and CCR share/unit repurchases of \$62MM since the beginning of 2018.
- Excludes finance lease principal payments of ~\$15 million in 2018, ~\$19 million in 2019 and ~\$29 million in 2020.



Note: Chart values in millions
1Q19 is pre-refinancing transaction.

(1) Does not include mandatory amortization of Term Loan A or Term Loan B payments.

Fourth Quarter 2020 Results

Earnings Results	For the Quarter Ended					Guidance
	December 31, 2020	September 30, 2020	Change	December 31, 2019	Change	2021 ⁽⁴⁾
Pennsylvania Mining Complex						
Volumes (MM Tons)						
Production	5.9	4.5	1.4	6.7	(0.8)	
Sales	5.9	4.5	1.4	6.7	(0.8)	22.0-24.0
Operating Metrics (\$/Ton)						
Average Revenue per Ton Sold	\$39.05	\$40.55	(\$1.50)	\$45.14	(\$6.09)	\$41.56 on contracted tons
Average Cash Cost of Coal Sold per Ton ⁽¹⁾	\$27.49	\$28.64	(\$1.15)	\$30.38	(\$2.89)	\$27.00-\$29.00
Average Cash Margin per Ton Sold ⁽¹⁾	\$11.56	\$11.91	(\$0.35)	\$14.76	(\$3.20)	
CONSOL Marine Terminal						
Volumes (MM Tons)						
Throughput Volume	3.1	2.0	1.1	2.5	0.6	
Financials (\$MM)						
Terminal Revenue	17	17	-	17	-	
Cash Operating and Other Costs	5	5	-	5	-	
CONSOL Marine Terminal Adjusted EBITDA ⁽²⁾	12	11	1	11	1	
CEIX Financials (\$MM)						
Adjusted EBITDA ⁽²⁾	96	68	28	92	4	
Capital Expenditures	20	20	-	38	(18)	100-125
Free Cash Flow ⁽³⁾	48	4	44	(17)	65	
Dilutive Earnings (Loss) per Share (\$/share)	\$0.49	(\$0.28)	\$0.77	\$0.54	(\$0.05)	

(1) "Average cash cost of coal sold per ton" and "average cash margin per ton sold" are operating ratios derived from non-GAAP financial measures; each are reconciled to the most directly comparable GAAP financial measure in the appendix.

(2) Adjusted EBITDA and CONSOL Marine Terminal Adjusted EBITDA are non-GAAP financial measures. Please see the appendix for a reconciliation of each to net income.

(3) Free Cash Flow, a non-GAAP financial measure, is defined as Net Cash Provided by Operations less Capital Expenditures, plus Proceeds from Sales of Assets. Please see the appendix for a reconciliation to net cash provided by operations, the most directly comparable GAAP measure.

(4) CEIX is unable to provide a reconciliation of average cash cost of coal sold per ton guidance, an operating ratio derived from non-GAAP financial measures, due to the unknown effect, timing and potential significance of certain income statement items.

Leverage and Liquidity Analysis

CEIX Financial Metrics (\$MM except ratios)	LTM 12/31/2020
Leverage	
Bank EBITDA ⁽¹⁾	\$241
Consolidated Net Debt ⁽²⁾	614
Net Leverage Ratio ⁽¹⁾	2.5x
Liquidity (as of 12/31/2020)	
Cash and Cash Equivalents	\$51
Revolving Credit Facility	400
Accounts Receivable Securitization (lesser of \$100MM and A/R borrowing base)	32
Less: Letters of Credit Outstanding	(157)
Total CEIX Liquidity ⁽³⁾	\$326

Some numbers may not foot due to rounding.

- (1) "Bank EBITDA" is a non-GAAP financial measure. "Net leverage ratio" is an operating ratio derived from non-GAAP financial measures. Please see the appendix for a reconciliation to net income.
 (2) See appendix for a reconciliation.
 (3) "Total CEIX Liquidity" is a non-GAAP financial measure reconciled on this page to the most directly comparable measure calculated in accordance with GAAP.

CEIX Balance Sheet Legacy Liabilities

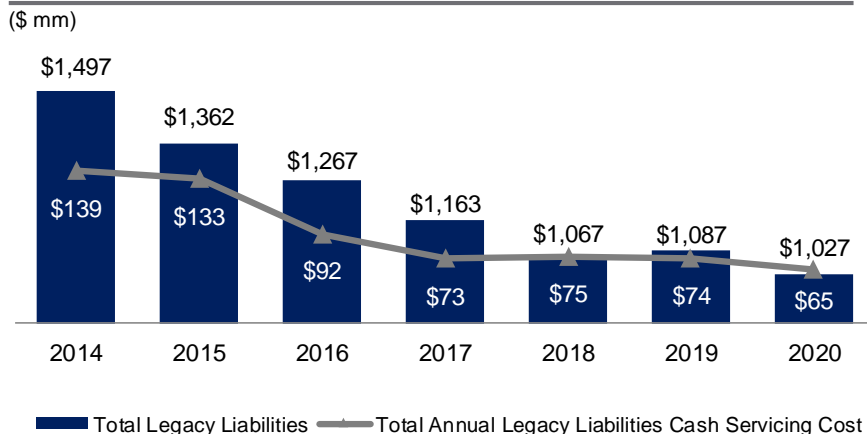
Significant legacy liability reductions over the past three years

- The OPEB liability decreased \$51 million from 2019 to 2020.
 - A result of a decreasing trend in average claims cost over the past 3 years due to plan management, despite the large impact of a lower discount rate.
- Cash payments related to legacy liabilities are declining over time.
- Approximately 69% of all CEIX employee liabilities are closed classes.
 - Actuarial and demographic developments continue to drive medium-term reduction in liabilities.
 - Actively managing costs down.
- CEIX's Qualified Pension Plan was 99% funded as of 12/31/2020.
 - This compares favorably to 84% funded level of the S&P 1500 universe of companies.
 - Plan asset returns were in the top 8% of US Corporate DB Plans for calendar year 2020 and the top 10% over the last 10 years.

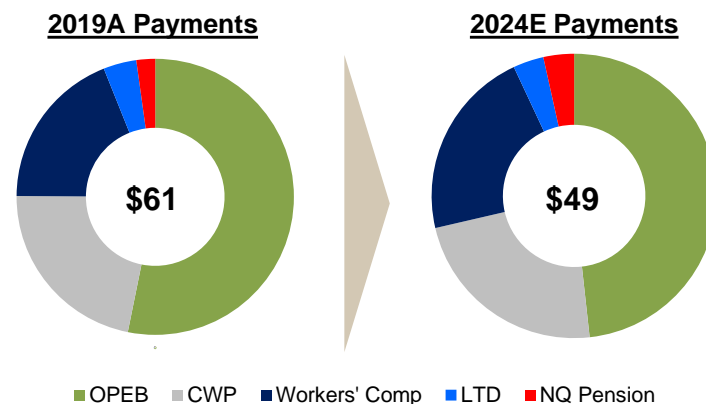
Legacy liabilities (\$mm)	Balance Sheet Value 12/31/2020	Cash Servicing Cost	
		LTM 12/31/2020	LTM 12/31/2019
Long-term disability	11	2	2
Workers' compensation	73	10	11
Coal workers' pneumoconiosis	242	13	13
Other post-employment benefits	414	25	32
Pension obligations	38	1	1
Asset retirement obligations	249	14	13
Total legacy liabilities	1,027	65	74

Some totals may not foot due to rounding.

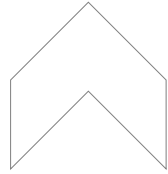
CEIX legacy liabilities and cash costs



CEIX employee-related liability projections

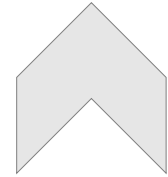


Environmental – Sustainability Strategy Development Process



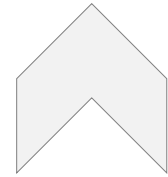
CONSOL Energy Strategic Priorities:

- Support Executive Management’s non-thermal growth and diversification goals
- Support debt reduction and refinance efforts



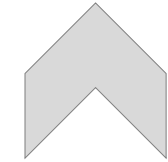
Disclosure, Engagement, Communications:

- Communicate and promote CONSOL’s ESG profile to key stakeholders
- Increase participation in ESG disclosures, ratings questionnaires, as appropriate
- Develop media/communication mechanisms beyond sustainability efforts



Technology and Innovation Focused Sustainability Initiatives:

- Expand technology initiatives that minimize footprint, reduce liability, or manage risk
- Integrate initiatives with BD opportunities, potential revenue generation
- Transform qualitative targets to quantitative targets (mid-long term)



Environmental and Regulatory Risk Management:

- Provide technical support to trade associations, related to anticipated regulatory changes
- Mitigate risk associated with those changes that increase costs or create permitting constraints



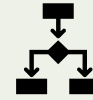
Emphasis on Core Values:

- Reemphasize compliance focus, continuous improvement

ESG Aspects of Greatest Concern



Employee Health & Safety



Ethical Business Practices



Economic Contribution



Community



Environmental Compliance



Air Quality
→ Climate



Water Management



Waste Management

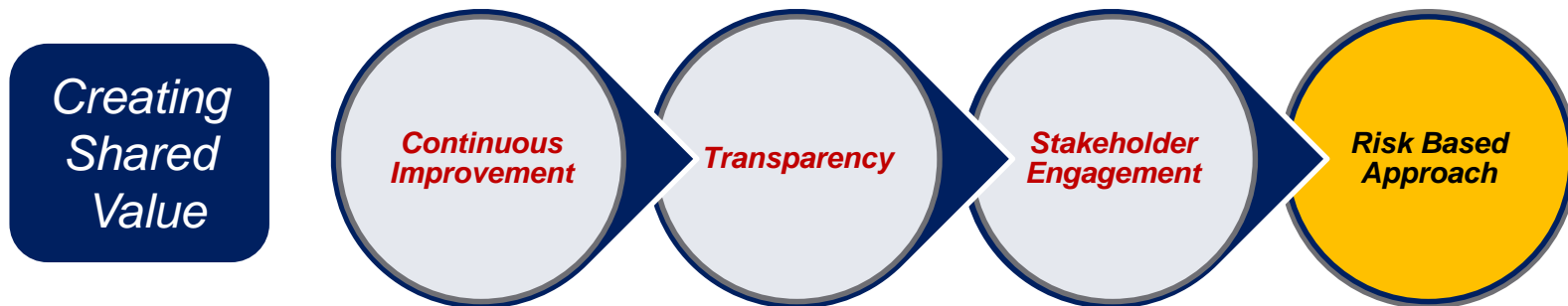
Goals support CONSOL’s strategic priorities and align with material ESG impacts of greatest concern.

CONSOL is Now a Bettercoal Supplier

- Bettercoal is a global organization that was established by major coal buyers.⁽¹⁾
- Seeks to advance the continuous improvement of sustainability performance in the coal supply chain.
- The “Bettercoal Code” is an internationally recognized standard of operating principles.
 - *Ethical, Social, and Environmental Components*



Bettercoal's Values Align with CONSOL's Management Approach and Commitment to ESG



(1) Bettercoal, 2019. <https://bettercoal.org>

Appendix

Adjusted EBITDA & Free Cash Flow Reconciliations

EBITDA Reconciliation	4Q20	3Q20	4Q19	LTM 12/31/2020
Net Income (Loss)	\$14.7	(\$9.4)	\$17.4	(\$13.2)
Plus:				
Interest Expense, net	15.1	15.7	16.2	61.2
Interest Income	(0.8)	(0.1)	(0.5)	(1.2)
Income Tax Expense	3.8	5.9	4.8	4.0
Depreciation, Depletion and Amortization	54.7	55.0	55.9	210.8
EBITDA	\$87.5	\$67.2	\$93.7	\$261.5
Plus:				
Gain on Debt Extinguishment	(3.4)	(1.1)	(1.0)	(21.4)
CCR Merger Fees	9.3	-	-	9.8
Stock/Unit-Based Compensation	2.1	2.2	(0.6)	11.6
Total Pre-tax Adjustments	8.0	1.1	(1.6)	0.0
Adjusted EBITDA	\$95.5	\$68.3	\$92.1	\$261.5

Free Cash Flow Reconciliation	4Q20	3Q20	4Q19	2020
Net Cash Provided by Operating Activities	\$66.9	\$15.7	\$21.4	\$129.3
Capital Expenditures	(20.0)	(19.5)	(38.3)	(86.0)
Proceeds from Sales of Assets	1.1	8.1	0.2	9.9
Free Cash Flow	\$48.0	\$4.3	(\$16.7)	\$53.2

Some totals may not foot due to rounding.

Net Leverage Ratio Reconciliation

Net Leverage Ratio Reconciliation	Bank Method	
	LTM 12/31/2020	LTM 9/30/2020
Net Loss	(\$13)	(\$11)
Plus:		
Interest Expense, net	\$61	\$62
Interest Income	(\$1)	(\$1)
Income Tax Expense	\$4	\$5
EBIT	\$51	\$56
Plus:		
Depreciation, Depletion and Amortization	\$211	\$212
EBITDA	\$262	\$268
Plus:		
Stock/Unit-Based Compensation	\$12	\$9
CCR Merger Fees	\$10	
Gain on Debt Extinguishment	(\$21)	(\$19)
Total Pre-tax Adjustments	-	(\$10)
Adjusted EBITDA	\$262	\$258
Less:		
CCR EBITDA per Affiliated Company Credit Agreement, Net of Distributions Received	-	(\$55)
Cash Payments for Legacy Employee Liabilities, Net of Non-Cash Expense	(\$17)	(\$17)
Other Adjustments	(\$4)	\$8
Bank EBITDA	\$241	\$192
Consolidated First Lien Debt	\$395	\$392
Senior Secured Second Lien Notes	\$167	\$177
MEDCO Revenue Bonds	\$103	\$103
Less: CEIX Cash and Cash Equivalents	\$51	\$22
Consolidated Net Debt	614	650
Net Leverage Ratio	2.5x	3.4x

Some totals may not foot due to rounding.

Average Cash Margin per Ton Sold and Average Cash Cost of Coal Sold per Ton Reconciliations

(\$MM except per ton data)	4Q20	3Q20	4Q19
Total Coal Revenue (PAMC Segment)	\$230	\$184	\$304
Operating and Other Costs	186	153	230
Less: Other Costs (Non-Production)	(24)	(23)	(25)
Total Cash Cost of Coal Sold	162	130	205
Add: Depreciation, Depletion and Amortization	55	55	56
Less: Depreciation, Depletion and Amortization (Non-Production)	(4)	(9)	(9)
Total Cost of Coal Sold	\$212	\$176	\$251
Average Revenue per Ton Sold	\$39.05	\$40.55	\$45.14
Average Cash Cost of Coal Sold per Ton	\$27.49	\$28.64	\$30.38
Depreciation, Depletion and Amortization Costs per Ton Sold	\$8.55	\$10.06	\$6.93
Average Cost of Coal Sold per Ton	\$36.04	\$38.70	\$37.31
Average Margin per Ton Sold	\$3.01	\$1.85	\$7.83
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	\$8.55	\$10.06	\$6.93
Average Cash Margin per Ton Sold	\$11.56	\$11.91	\$14.76

Some totals may not foot due to rounding.

CONSOL Marine Terminal Adjusted EBITDA and Operating Cash Cost Reconciliations

CMT EBITDA Reconciliation

	4Q20	3Q20	4Q19
Net Income	\$8.9	\$8.4	\$8.6
Plus:			
Interest Expense, net	1.5	1.5	1.5
Depreciation, Depletion and Amortization	1.3	1.3	1.2

EBITDA	\$11.7	\$11.2	\$11.3
Plus:			
Stock/Unit-Based Compensation	0.1	0.1	(0.0)
Total Pre-tax Adjustments	0.1	0.1	(0.0)
Adjusted EBITDA	\$11.8	\$11.3	\$11.3

CMT Operating Cash Cost Reconciliation

	4Q20	4Q19	2020	2019
Total Costs and Expenses	\$306.0	\$320.5	\$1,030.9	\$1,332.8
Freight Expense	(20.8)	(5.6)	(40.0)	(19.7)
Selling, General and Administrative Costs	(33.0)	(14.2)	(72.7)	(67.1)
Gain (Loss) on Debt Extinguishment	3.4	1.0	21.4	(24.5)
Interest Expense, net	(15.1)	(16.2)	(61.2)	(66.5)
Other Costs (Non-Throughput)	(181.3)	(224.7)	(649.2)	(926.3)
Depreciation, Depletion and Amortization (Non-Throughput)	(53.4)	(54.7)	(205.7)	(203.0)
CMT Operating Costs	\$5.9	\$6.1	\$23.5	\$25.7
Depreciation, Depletion and Amortization (Throughput)	(1.3)	(1.2)	(5.1)	(4.1)
CMT Operating Cash Costs	\$4.6	\$4.9	\$18.4	\$21.7

Some totals may not foot due to rounding.